

**ORDINANCE NO.** 12-74

ORDINANCE OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF HIALEAH, FLORIDA AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$1,620,000 CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS OF THE CITY OF HIALEAH, FLORIDA FOR THE PURPOSE OF REFUNDING THE CITY'S CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS, SERIES 2007, WHICH WERE ISSUED TO REFINANCE BONDS ISSUED TO PAY FOR THE COST OF THE CONSTRUCTION OF THE FIRE ADMINISTRATION BUILDING AND EQUIPMENT FOR THE DISPATCH CENTER AND OTHER FURNISHINGS AND TELEPHONE EQUIPMENT; ACCEPTING THE COMMITMENT OF TD BANK ("THE BANK") TO PROVIDE THE FINANCING; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT WITH THE BANK; AWARDING THE SALE OF THE BONDS TO THE BANK; PROVIDING FOR SECURITY FOR THE BONDS; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION WITH THE ISSUANCE OF THE BONDS; AUTHORIZING THE EXPENDITURE FOR BOND ISSUANCE ATTORNEYS' FEES NOT TO EXCEED \$12,000; REPEALING ALL ORDINANCES OR PARTS OF ORDINANCES IN CONFLICT HEREWITH; PROVIDING PENALTIES FOR VIOLATION HEREOF; PROVIDING FOR A SEVERABILITY CLAUSE; AND PROVIDING FOR AN EFFECTIVE DATE.

**WHEREAS**, the City of Hialeah, Florida ("City"), a municipal corporation, is duly created and existing pursuant to the Florida Constitution and by virtue of the laws of the State of Florida ("State"); and

**WHEREAS**, the City issued its \$4,400,000 Capital Improvement Revenue Bonds, Series 1993 (the "Original Bonds"), to pay for the construction costs of the Fire Administration Building and telephone equipment for the dispatch center and other furnishings; and

**WHEREAS**, the City issued its \$2,283,000 Capital Improvement Revenue Refunding Bonds, Series 2007 (the "Prior Bonds") for the purpose of refunding the Original Bonds, and the current outstanding principal amount of the Prior Bonds is \$1,620,000; and

**WHEREAS**, the Mayor and the City Council (the "Council") finds and declares that the refunding of the Prior Bonds at a reduced interest rate, with the refunding bonds maturing approximately in 6 years in December 2018, which approximately coincides with the original maturity date of the Prior Bonds, will produce an estimated savings of \$135,000 over the life of the refunding bonds; and

**WHEREAS**, the Council has determined that it is in the best interest of the City to refund the Prior Bonds in order to realize interest rate savings on the Prior Bonds, and desires to authorize the issuance of a not exceeding \$1,620,000 Capital Improvement Revenue Refunding Bonds (the "Bonds") for the purpose of refunding the Prior Bonds; and

**WHEREAS**, the Council desires that the Bonds be secured by a pledge of the revenues from the fire rescue transport fees collected by the City, and, to the extent such revenues are insufficient, by a covenant to budget and appropriate from legally available non-ad valorem revenues of the City; and

**WHEREAS**, the Council hereby determines it to be in the best interests of the City to proceed with a negotiated sale of the Bonds in accordance with the provisions of §218.385, F.S. and therefore to accept a commitment (the "Commitment") from TD Bank ("the Bank"), which is attached as an Exhibit "A" to this Ordinance, to purchase the Bonds in accordance with the additional findings set forth herein; and

**WHEREAS**, the Council desires to set forth the details of the Bonds and the other provisions of the financing in a Loan Agreement with the Bank (the "Loan Agreement").

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND THE CITY COUNCIL OF THE CITY OF HIALEAH, FLORIDA, THAT:

**Section 1: Authority.** In accordance with the provisions of the Charter of the City, the Code of Ordinances of the City, and Chapter 166, Florida Statutes, there is hereby authorized to be issued Capital Improvement Revenue Refunding Bonds (the "Bonds") of the City, in an aggregate principal amount not to exceed \$1,620,000, for the purpose of refunding the Prior Bonds. The Bonds shall be designated "City of Hialeah, Florida Capital Improvement Revenue Refunding Bonds, Series 2012". The details of

the Bonds and the other provisions of the financing shall be set forth in the Loan Agreement. The City further authorizes the expenditure of bond issuance attorneys' fees in an amount not to exceed \$12,000.

**Section 2: Approval of Loan Agreement.** The Council hereby approves the form and content of the Loan Agreement by and among the City and the Bank, presented at this meeting and attached hereto as Exhibit "B". The Mayor is hereby authorized to execute and deliver the Loan Agreement on behalf of the City, and the City Clerk is authorized to place the City's seal thereon and attest thereto, in substantially the form presented at this meeting, with such changes, modifications, deletions and insertions as the Mayor, with the advice of the City Attorney, may deem necessary and appropriate. Such execution and delivery shall be conclusive evidence of the approval thereof by the City.

**Section 3: Authority of Officers.** The Mayor is hereby authorized to negotiate the final terms of the Bonds and the Loan Agreement, consistent with the terms of the Commitment, and to execute the Bonds, the Loan Agreement and related documents, and to do all other things necessary to accomplish the issuance and sale of the Bonds. The City Clerk is hereby authorized to attest the Mayor's signature. The Mayor, the City Clerk, the City Attorney and the Office of Management and Budget Director are each hereby authorized to execute such documents as are necessary to accomplish the issuance and sale of the Bonds. All action taken to date by the officers of the City in furtherance of the issuance of the Bonds and the obtaining of the Commitment is hereby approved, confirmed and ratified.

**Section 4: Pledge of Security.** The Council hereby authorizes that the Loan Agreement set forth a pledge of the revenues from the fire rescue transport fees collected by the City, and, to the extent such revenues are insufficient, by a covenant to budget and appropriate from legally available non-ad valorem revenues of the City, in order to secure the payment of the Bonds.

**Section 5: Negotiated Sale of the Bonds.** Based upon the uncertainty of the interest rate environment if sale of the Bonds is delayed, the City hereby determines the necessity for a negotiated sale of the Bonds. Prior to the final award of the Bonds to the Bank, the City will require that it be provided all applicable disclosure information required by Section 218.385, Florida Statutes. The negotiated sale of the Bonds to the Bank is hereby approved at a purchase price of par.

**Section 6: Repeal of Ordinances in Conflict.**

All ordinances or parts of ordinances in conflict herewith are hereby repealed to the extent of such conflict.

**Section 7: Penalties.**

Every person violating any provision of the Code or any ordinance, rule or regulation adopted or issued in pursuance thereof shall be assessed a civil penalty not to exceed \$500.00 within the discretion of the court or administrative tribunal having jurisdiction. Each act of violation and each day upon which any such violation shall occur shall constitute a separate offense. In addition to the penalty described above, the City may pursue other remedies such as abatement of nuisance, injunctive relief, administrative adjudication and revocation of licenses or permits.

**Section 8: Severability Clause.**

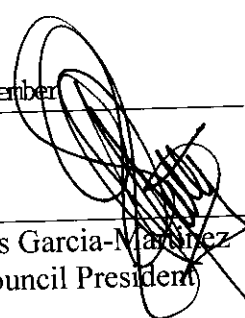
If any phrase, clause, sentence, paragraph or section of this ordinance shall be declared invalid or unconstitutional by the judgment or decree of a court of competent jurisdiction, such invalidity or unconstitutionality shall not affect any of the remaining phrases, clauses, sentences, paragraphs or sections of this ordinance.

**Section 9:     Effective Date.**

This ordinance shall become effective when passed by the City Council and signed by the Mayor or at the next regularly scheduled City Council meeting, if the Mayor's signature is withheld or if the City Council overrides the Mayor's veto.

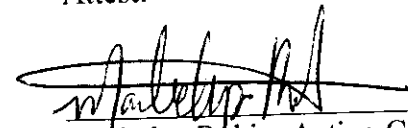
PASSED and ADOPTED this 13 day of November, 2012.

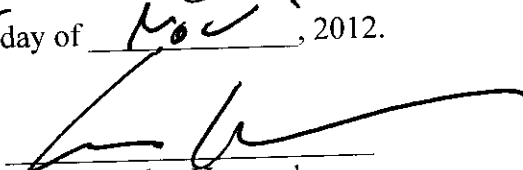
THE FOREGOING ORDINANCE  
OF THE CITY OF HIALEAH WAS  
PUBLISHED IN ACCORDANCE  
WITH THE PROVISIONS OF  
FLORIDA STATUTE 166.041  
PRIOR TO FINAL READING.

  
Isis Garcia-Martinez  
Council President

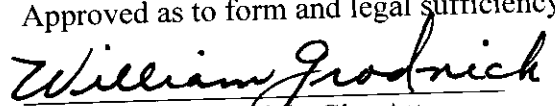
Attest:

Approved on this 15 day of Nov, 2012.

  
Marbelys Rubio, Acting City Clerk

  
Mayor Carlos Hernandez

Approved as to form and legal sufficiency:

  
William M. Grodnick, City Attorney

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Ordinance was adopted by a unanimous vote with Councilmembers, Caragol, Casals-Muñoz, Cue-Fuente, Garcia-Martinez, Gonzalez, Hernandez and Lozano voting "Yes".